

ORDINANCE NO. 2018-04

AN ORDINANCE OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA; AUTHORIZING THE BORROWING OF MONEY FROM FLORIDA COMMUNITY BANK N.A. FOR THE REFINANCING OF AN EXISTING LOAN IN AN AMOUNT NOT TO EXCEED TWO HUNDRED NINETY-SEVEN THOUSAND DOLLARS (\$297,000.00); APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH FLORIDA COMMUNITY BANK; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Florida Community Bank, N.A., is offering to refinance a loan originated with City National Bank authorized by Ordinance # 2015-01 for the restoration of the Historic Village Hall Log Cabin; and

WHEREAS, the rate of the current loan is 4.25% and the proposed rate of the new loan is 4.05%; and

WHEREAS, this refinancing loan still matures the year of 2030; and

WHEREAS, there is no debt service account required and on this refinancing the ½ cent tax fund will be freed of captivity and earn interest; and

WHEREAS, the estimated refinanced semi-annual payment of \$15,747.00; and

WHEREAS, the semi-annual payments of the refinanced loan will move from 28th of April and November to 1st of May and November (collectively the "Loan"); and

WHEREAS, Section 4.03 of the Village's Charter requires the adoption of an ordinance in order for the Village to borrow or refinance funds; and

WHEREAS, Section 4.10 of the Village Charter states that the "Commission shall not borrow funds unless: (a) approved by four Commissioners; (b) provided the Commission has first received and approved a feasibility study from the Manager concluding that sufficient revenues are available to repay the indebtedness; (c) the funds are borrowed for a valid public purpose; and

WHEREAS, the Village is already indebted for repayment of the original loan and funds are available for the refinancing of the loan, therefore sufficient revenues are available to repay the indebtedness; and

1 **WHEREAS**, the Village Commission has determined that authorizing the borrowing of
2 money is in the best interests of the citizens of the Village.
3

4 **NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COMMISSION OF**
5 **THE VILLAGE OF BISCAYNE PARK, FLORIDA:**
6

7 **Section 1.** The foregoing “Whereas” clauses are hereby ratified and confirmed as
8 being true and correct and are hereby made a specific part of this Ordinance upon adoption
9 hereof.
10

11 **Section 2.** The amount of the approved Loan, as evidenced by the Loan Agreement
12 by and between the Village and Florida Community Bank, N.A., shall not exceed two hundred
13 ninety-seven thousand dollars (\$297,000.00). The Mayor, the Village Manager, Village Clerk,
14 and the Village Attorney are hereby authorized and directed to execute and deliver a Loan
15 Agreement to evidence the Loan (“Loan Agreement”), and to undertake all actions and incur
16 reasonable administrative fees and costs in respect to the Loan Agreement, which is in
17 substantially the form attached hereto as Exhibit A. The purpose of the loan is to refinance and
18 pay-off the existing loan between the Village and City National Bank used to restore the Historic
19 Village Hall Log Cabin.
20

21 **Section 3.** The Village hereby approves the form and content of the Loan Agreement
22 (including the form of note and any other exhibits thereto) between the Village and Florida
23 Community Bank, N.A. in substantially the form presented at this meeting and attached hereto as
24 Exhibit “A.” The Mayor (or in her absence the Vice Mayor) is hereby authorized to execute and
25 deliver the Loan Agreement on behalf of the Village and the Village Clerk or any Deputy Village
26 Clerk is authorized to place the Village’s seal thereon and attest thereto, with such changes,
27 modifications, deletions and insertions as the Mayor (or in her absence the Vice Mayor) may
28 hereafter deem necessary and appropriate. Such execution and delivery shall be conclusive
29 evidence of the approval thereof by the Village. The Note shall be secured in the manner set
30 forth in the Loan Agreement.
31

32 **Section 4.** Because of the nature of the loan, the amount of the loan, the maturity of
33 the loan and the prevailing market conditions, the negotiated sale of the loan to Florida
34 Community Bank, N.A. in substantial accordance with the Loan Agreement, is hereby found to
35 be in the best interests of the Village, and the Village therefore awards the loan to Florida
36 Community Bank, N.A.
37

38 **Section 5.** The Village hereby designates the loan to be a “qualified tax-exempt
39 obligation” within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as
40 amended.
41

42 **Section 6.** The Mayor, the Village Manager, Village Clerk, Village Attorney, and the
43 Village Finance Director, are authorized and directed to perform all acts and things required by
44 this Ordinance, and the Loan Agreement, for the full, punctual, and complete performance of all
45 the terms, covenants, and agreements contained in this Ordinance and the Loan Agreement. All
46 actions taken to date by the officers of the Village in furtherance of making of the Loan are
47 approved, confirmed, and ratified.

**\$297,000 VILLAGE OF BISCAYNE PARK, FLORIDA,
PROMISSORY NOTE, SERIES 2018**

TRANSCRIPT OF PROCEEDINGS

The pre-closing and document signing was held on Thursday, September 20, 2018, at Village of Biscayne Park Village Hall, 600 NE 114th Street, Biscayne Park, Florida 33161, beginning at the conclusion of the Village Commission Meeting. The closing and transfer of funds occurred by wire transfer on Friday, September 21, 2018, at approximately 10:00 a.m.

A. PARTIES TO THE TRANSACTION:

Issuer: VILLAGE OF BISCAYNE PARK, FLORIDA

TRACY TRUPPMAN	MAYOR
WILLIAM TUDOR	VICE MAYOR
JENNY JOHNSON-SARDELLA	COMMISSIONER
HARVEY BILT	COMMISSIONER
ROXANNA ROSS	COMMISSIONER

Village Manager – KRISHAN T. MANNERS

Village Attorney- GRAYROBINSON, P.A.

Village Clerk – ROSEANN PRADO

Purchaser of Note- FLORIDA COMMUNITY BANK, N.A.

Bond Counsel and Counsel to the Purchaser- GREENSPOON MARDER LLP

B. DOCUMENTS:

1. Certified copy of Ordinance No. 2018-04, authorizing issuance of the Note
2. Loan Agreement
3. Copy of Note
4. Issuer's Certificate
5. Tax Certificate
6. Cross- Receipt
7. IRS Form 8038-G
8. Notice of Sale
9. State of Florida Division of Bond Finance Form BF-2003/ BF-2004-B
10. Investment Banking Letter
11. Negotiated Sale Disclosure Statement
12. Opinion of Counsel to the Issuer
13. Opinion of Bond Counsel and Counsel to the Purchaser
14. Closing Statement

LOAN AGREEMENT

This Loan Agreement is entered into this 21st day of September, 2018, by and between the Village of Biscayne Park, Florida, a Florida municipal corporation (the "Village"), and Florida Community Bank, N. A., a national banking association (the "Bank"), and their respective successors and assigns.

WHEREAS, on September 20, 2018, the Village enacted Ordinance No. 2018-04 (the "Ordinance"), authorizing the negotiation and execution of an agreement between the Village and the Bank for the purpose of providing a loan to the Village in an amount up to \$297,000 to refinance a Promissory Note dated May 11, 2015, from the Village to City National Bank of Florida (the "Refunded Note"), the proceeds of which were used to restore the Historic Village Log Cabin (the "Refunded Note Project"); and

WHEREAS, the parties desire to set forth herein the terms and conditions pursuant to which the Bank will make, and the Village will repay, such loan.

NOW, THEREFORE, in consideration for the mutual covenants herein expressed, the parties hereto do hereunto agree as follows:

SECTION 1. DEFINITIONS. As used herein, unless the context otherwise requires:

"Act" means, as applicable, Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Village of Biscayne Park, Florida, and other applicable provisions of law.

"Agreement" means this Loan Agreement between the Bank and the Village, as the same may be amended, modified or supplemented from time to time.

"Annual Budget" means the annual budget prepared by the Village for each Fiscal Year in accordance with Section 9 below and in accordance with the laws of the State of Florida.

"Bank" means Florida Community Bank, N. A., the initial purchaser of the Note, and its successors and assigns.

"Business Day" means any day which is not a Saturday, Sunday or day on which banking institutions in Miami-Dade County, Florida are authorized to be closed.

"Code" means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Dated Date” means the date of issuance of the Note.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Village pursuant to general law.

“Governing Body” means the Village Commission of the Village, or its successor in function.

“Legally Available Non-Ad Valorem Revenues” means all revenues of the Village derived from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available to make the payments of principal and interest on the Note, but only after provision has been made by the Village for payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Village, or which are legally mandated by applicable law.

“Maturity Date” means November 1, 2030.

“Mayor” means the Mayor of the Village or, in the Mayor’s absence, such other persons as may be duly authorized to act on the Mayor’s behalf.

“Noteholder” or “Holder” means the registered owner (or its authorized representative) of the Note.

“Note” means the Village’s Promissory Note, Series 2018, authorized to be issued by the Village in the aggregate principal amount not to exceed \$297,000, the form of which is attached as Exhibit “A” hereto.

“Ordinance” means Ordinance No. 2018-04, enacted by the Governing Body on September 20, 2018, as amended and supplemented.

“State” means the State of Florida.

“Village” means the Village of Biscayne Park, a Florida municipal corporation, or its successor.

“Village Clerk” means the Village Clerk or any Deputy Village Clerk.

SECTION 2. ISSUANCE OF NOTE AND USE OF PROCEEDS. Subject and pursuant to the provisions of the Ordinance, a note to be known as “Village of Biscayne Park, Florida, Promissory Note, Series 2018” is hereby authorized to be issued on or after the date hereof, in an aggregate principal amount not to exceed Two Hundred Ninety Seven Thousand Dollars

(\$297,000.00) for the purpose of refinancing the Refunded Note. The Village agrees not to use the proceeds of the Note for any other purpose without the written approval of the Bank. The Village will not use the proceeds of the Note for leveraged or margined investments or on speculative derivative transactions.

SECTION 3. DESCRIPTION OF NOTE.

The Note shall be issued in one (1) typewritten certificate, shall be dated the Dated Date thereof and shall mature on the Maturity Date. The Note shall bear interest at a fixed rate equal to 4.05%. Accrued interest on the Note will be payable semiannually on the 1st day of each May and November, beginning May 1, 2019, and on the Maturity Date. Principal of the Note will be payable semiannually on the 1st day of each May and November, beginning May 1, 2019, and on the Maturity Date, in the principal amounts set forth on the form of Note attached hereto as Exhibit "A." Interest on the Note shall be calculated on the basis of a 360 day year consisting of twelve 30 day months. Details of the Note shall be as provided in the form of Note attached as Exhibit "A" hereto.

The Note shall be in registered form, contain substantially the same terms and conditions as set forth in Exhibit "A" hereto, shall be payable in lawful money of the United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be payable by check, wire, draft or bank transfer to the Holder at such address as may be provided in writing by such Holder to the Village Clerk. So long as the Note shall remain outstanding, the Village shall maintain and keep books for the registration and transfer of the Note. The Note may be assigned as provided in the form of Note attached as Exhibit "A" hereto.

SECTION 4. EXECUTION OF NOTE. The Note shall be executed in the name of the Village by the manual signature of the Mayor, the seal of the Village shall be imprinted, reproduced or lithographed on the Note, and the Note shall be attested to by the manual signature of the Village Clerk. If any officer whose signature appears on the Note ceases to hold office before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes. In addition, the Note may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Note shall be the proper officers to sign the Note although at the date of the Note or the date of delivery thereof such persons may not have been such officers.

SECTION 5. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. If the Note is mutilated, destroyed, stolen or lost, the Village may, in its discretion (i) deliver a duplicate replacement Note, or (ii) pay a Note that has matured or is about to mature. A mutilated Note shall be surrendered to and canceled by the Village Clerk or its duly authorized agent. The Holder must furnish the Village or its agent proof of ownership of any destroyed, stolen or lost Note; post satisfactory indemnity; comply with any reasonable conditions the Village or its agent may prescribe; and pay the Village's or its agent's reasonable expenses.

Any such duplicate Note shall constitute an original contractual obligation on the part of the Village whether or not the destroyed, stolen, or lost Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on, and source of and security for payment from, the funds pledged to the payment of the Note so mutilated, destroyed, stolen or lost.

SECTION 6. PROVISIONS FOR REDEMPTION. The Note may be prepaid in whole or in part at any time prior to maturity without premium or penalty in the manner provided in the form of Note attached as Exhibit "A" hereto.

SECTION 7. NOTE NOT TO BE GENERAL INDEBTEDNESS OF THE VILLAGE. The Note shall not be or constitute a general obligation or indebtedness of the Village within the meaning of the Constitution of Florida, but shall be payable from and secured solely by the covenant of the Village to budget and appropriate Legally Available Non-Ad Valorem Revenues, in the manner and to the extent herein and in the Note provided. No Holder shall ever have the right to compel the exercise of the ad valorem taxing power of the Village or taxation in any form on any real or personal property to pay the Note or the interest thereon, nor shall any Holder be entitled to payment of such principal and interest from any funds of the Village other than the Legally Available Non-Ad Valorem Revenues, all in the manner and to the extent herein and in the Note provided. The Holders shall have no lien upon any real or tangible personal property of the Village.

SECTION 8. COVENANT TO BUDGET AND APPROPRIATE. The Village covenants to budget and appropriate in its Annual Budget, by amendment if necessary, from Legally Available Non-Ad Valorem Revenues in each Fiscal Year, sufficient moneys to pay the principal of and interest on the Note in such Fiscal Year, until the Note is paid in full. Such covenant and agreement on the part of the Village shall be cumulative to the extent not paid, and shall continue until Legally Available Non-Ad Valorem Revenues or other available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Village, the Village does not covenant to maintain any services or programs now provided or maintained by the Village, which generate Non Ad-Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Legally Available Non-Ad Valorem Revenues, nor, except as provided in Section 10 hereof, does it preclude the Village from pledging in the future a particular source or sources of Non Ad- Valorem Revenues. Such covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues is subject in all respects to the payment of obligations heretofore or hereafter (but only to the extent permitted by Section 10 hereof) entered into, including but not limited to the payment of debt service on bonds and other debt instruments. However, the covenant to budget and appropriate in its Annual Budget for the purposes and in the manner stated herein shall have the effect of making available in the manner described herein Legally Available Non-Ad Valorem Revenues and placing on the Village a positive duty to budget and appropriate, by amendment if necessary, amounts sufficient to meet its obligations hereunder.

SECTION 9. OPERATING BUDGET; FINANCIAL STATEMENTS. Before the first day of each Fiscal Year the Governing Body shall prepare, approve and adopt in the manner prescribed by law, a detailed Annual Budget. Such Annual Budget shall provide for revenues sufficient to comply with the Village's obligations hereunder, including any unsatisfied obligations from prior Fiscal Years. The Village shall annually provide to the Bank (a) the Village's Comprehensive Annual Financial Report within 270 days of the end of each Fiscal Year and (b) the Annual Budget within 45 days of adoption. The Village will also provide the Bank with any financial information the Bank shall reasonably request.

SECTION 10. ISSUANCE OF ADDITIONAL OBLIGATIONS. The Village will not issue any additional debt secured by or payable from a covenant to budget Legally Available Non-Ad Valorem Revenues or by a pledge of a particular source or sources of Legally Available Non-Ad Valorem Revenues unless after the issuance of such debt the average of the prior two Fiscal Years' Legally Available Non Ad Valorem Revenues covers the maximum annual debt service on such additional debt and the Note by at least 1.1x. For purposes of this test, maximum annual debt service will be calculated based on the outstanding balance on the Note, assuming an interest rate on any variable rate debt equal to (a) the greater of (i) 6% per annum, or (ii) the actual interest rate borne by such debt for the month preceding the date of calculation, if the variable rate debt does not have a cap, or (b) the cap rate, if the variable rate debt has a cap.

SECTION 11. FEES. The Village agrees to pay at closing to Greenspoon Marder LLP, Counsel for the Bank, legal fees of \$7,500.

SECTION 12. ADDITIONAL COVENANTS. So long as any amounts remaining outstanding hereunder, the Village covenants and agrees:

(a) to notify the Bank in writing, within ten days after the Mayor or the Village Manager acquires knowledge thereof, upon the happening, occurrence, or existence of any Event of Default under Section 14 hereof, and any event or condition which with the passing of time or giving of notice, or both, would constitute such an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the Village of all relevant facts and the action being taken by the Village with respect thereto;

(b) that any and all records of the Village reasonably related to this Agreement and the Note shall be available to be inspected by the Bank, or its duly appointed representative at reasonable times at the office of the Village upon reasonable request;

(c) to take all reasonable legal action within its control in order to maintain its existence as a municipality of the State, and will not voluntarily dissolve;

(d) to promptly inform the Bank in writing of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the Village or upon the ability of the Village to perform its obligation hereunder;

(e) to maintain such liability, casualty, and other insurance as is reasonable and prudent for a similarly situated Florida city and shall upon reasonable request of the Bank, provide evidence of such coverage to the Bank;

(f) to shall comply with all applicable federal, state, and local laws and regulatory requirements; and

(g) to shall keep proper books and records and shall have its financial statements audited on an annual basis by an independent certified public accountant in accordance with generally accepted accounting principles.

SECTION 13. MODIFICATION, AMENDMENT OR SUPPLEMENT. This Agreement may only be modified, amended or supplemented by an instrument in writing executed by the parties hereto. Notwithstanding the foregoing, if the Village in the future, with respect to any bonds or notes secured by or payable from the Legally Available Non-Ad Valorem Revenues, agrees to more restrictive covenants, ratios, tests or remedies than provided herein, such more restrictive covenants, ratios, tests or remedies shall automatically be deemed incorporated herein *mutatis mutandi*.

SECTION 14. EVENTS OF DEFAULT; REMEDIES.

A. Events of Default. Any one or more of the following events shall be an "Event of Default":

(i) the Village shall fail to make any payment of the principal of or interest on the Note after the same shall become due and payable, whether by maturity, or otherwise;

(ii) The Village shall default in the due and punctual performance of any of its covenants, conditions, agreements and provisions contained herein or in the Note, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Village by the Holder of the Note, or the Holder of the Note is notified of such noncompliance or should have been notified, whichever is earlier; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Village shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion;

(iii) any representation or warranty made in writing by or on behalf of the Village in this Agreement or the Note shall prove to be false or incorrect in any material respect on the date made or reaffirmed;

(iv) the Village shall (a) admit in writing its inability to pay its debts generally as they become due, (b) file (or have filed against it and not dismissed within 90 days) a petition in bankruptcy or take advantage of any insolvency act, (c) make an assignment for the general benefit of creditors, or (d) consent to the appointment of a receiver for itself or for the whole or any substantial part of its property; or

(v) the Village is adjudged insolvent by a court of competent jurisdiction, or it is adjudged bankrupt on a petition in bankruptcy filed by or against the Village, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Village, a receiver or trustee of the Village or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 90 days from the date of entry thereof; or

(vi) the Village shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida; or

(vii) the Village fails to promptly remove any execution, garnishment or attachment of such consequence as will materially impair its ability to carry out its obligations under this Agreement and the Note.

B. Remedies on Default. Upon the occurrence of any Event of Default described in Section 6.01(A)(i) above, the Holder may immediately and without notice declare all amounts due under the Note to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable. In addition, if any Event of Default shall have occurred and be continuing, the Holder may proceed to protect and enforce its rights hereunder by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or for enforcement of any proper legal or equitable remedy as such Holder shall deem most effectual to protect and enforce the rights aforesaid.

No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

No delay or omission of a Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event

of Default, or an acquiescence therein; and every power and remedy given by this article may be exercised from time to time, and as often as may be deemed expeditious by a Holder.

SECTION 15. COMPLIANCE WITH TAX REQUIREMENTS. It is the intention of the Village that the interest on the Note be and remain excluded from gross income for federal income tax purposes and to this end the Village hereby represents to and covenants with the Bank that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code to the extent necessary to preserve the exclusion of the interest on the Note from gross income for federal income tax purposes. In the event the interest on the Note is determined not to be excluded from gross income for federal income tax purposes, the interest rate thereon shall increase as provided in the form of Note attached as Exhibit "A."

SECTION 16. SAVINGS CLAUSE. If any section, paragraph, sentence, clause or phrase of this Agreement shall, for any reason, be held to be invalid or unenforceable, such decision shall not affect the validity of the remaining sections, paragraphs, sentences, clauses or phrase of this Agreement.

SECTION 17. CONTROLLING LAW; OFFICIALS OF VILLAGE NOT LIABLE. All covenants, stipulations, obligations and agreements of the Village contained in the Ordinance, this Agreement and the Note shall be covenants, stipulations, obligations and agreements of the Village to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained in the Ordinance, this Agreement or the Note shall be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Village or the Mayor or member of the Governing Body of the Village in his or her individual capacity, and neither the Mayor, the members or officers of the Governing Body of the Village nor any official executing the Note shall be liable personally on the Note or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Note by the Village or such members thereof.

SECTION 18. NO THIRD-PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and a subsequent holder of the Note issued hereunder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Village and the Bank and their respective successors and assigns hereunder and under the Note.

SECTION 19. NOTICE. Any notices or consents required or permitted by this Agreement shall be in writing and shall be deemed given if delivered in person to the person listed below or if sent by electronic mail, U.S. mail or nationally recognized overnight courier, as follows, unless such address is changed by written notice hereunder:

If to Bank:

Florida Community Bank, N.A.
369 N. New York Avenue
Winter Park, FL 32789
Attn: Loan Operations
e-mail: CommLoanServicing@fcb1923.com

If to Village:

Village of Biscayne Park
600 NE 114th Street
Biscayne Park, FL 33161
Attention: Village Manager
e-mail: villagemanager@biscayneparkfl.gov

From time to time, either party may designate in writing a different person and/or different address for receipt of notice by providing notice to the other party in the manner provided herein.

SECTION 20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.


SECTION 21. NO ADVISORY OR FIDUCIARY RELATIONSHIP. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of the Note), the Village acknowledges and agrees, that: (a) (i) the Village has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Village is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Note, (iii) the Bank is not acting as a municipal advisor or financial advisor to the Village, and (iv) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Village with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Village on other matters); (b) (i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Village or any other person and (ii) the Bank has no obligation to the Village, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Note; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Village, and the Bank has no obligation to disclose any of such interests to the Village. This Loan Agreement and the Note are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq.*, to the extent that such rules apply to the transactions contemplated hereunder.

SECTION 22. WAIVER OF JURY TRIAL. THE VILLAGE AND THE BANK IRREVOCABLY AND VOLUNTARILY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CONTROVERSY OR CLAIM BETWEEN THEM, WHETHER ARISING IN CONTRACT, TORT OR BY STATUTE, THAT ARISES OUT OF OR RELATES TO THIS LOAN AGREEMENT, THE NOTE OR THE ORDINANCE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE VILLAGE AND THE BANK TO ENTER INTO THIS AGREEMENT.

SECTION 23. EFFECTIVE DATE. This Agreement shall take effect immediately upon its execution by the parties hereto.

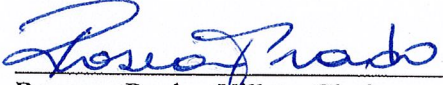
Entered into this 21st day of September, 2018.

**VILLAGE OF BISCAYNE PARK,
FLORIDA**



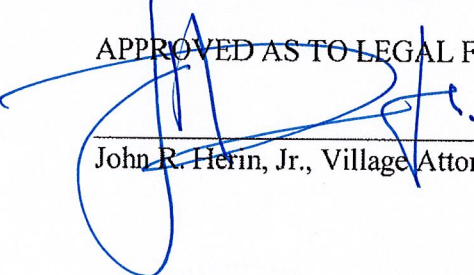
Tracy Truppmann, Mayor

ATTEST:



Roseann Prado, Village Clerk

APPROVED AS TO LEGAL FORM AND SUFFICIENCY:



John R. Herin, Jr., Village Attorney

FLORIDA COMMUNITY BANK, N.A.

By: 

Rafael Borrero, Vice President

EXHIBIT "A"

FORM OF NOTE

REGISTERED
No. R- 1

REGISTERED
\$297,000.00

UNITED STATES OF AMERICA
STATE OF FLORIDA
VILLAGE OF BISCAYNE PARK, FLORIDA
PROMISSORY NOTE, SERIES 2018

<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>Dated Date:</u>
4.05%	November 1, 2030	September 21, 2018
<u>REGISTERED OWNER:</u>	FLORIDA COMMUNITY BANK, N. A.	
<u>PRINCIPAL AMOUNT:</u>	TWO HUNDRED NINETY SEVEN THOUSAND AND 00/100 DOLLARS (\$297,000)	

KNOW ALL MEN BY THESE PRESENTS, that the Village of Biscayne Park, Florida, a municipal corporation of the State of Florida (hereinafter called the "Village") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the interest rate per annum set forth herein (the "Note Rate") (subject to adjustment as hereinafter provided), calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months, until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at such address as may be provided in writing by the Registered Owner to the Issuer no later than the close of business on the tenth calendar day next preceding each Payment Date, as defined herein (the "Record Date").

Interest on this Note shall be payable in arrears in twenty four (24) semi-annual installments on May 1 and November 1 of each year, beginning May 1, 2019. Principal will be payable on May 1 and November 1 of each year, beginning May 1, 2019, in accordance with Schedule "I" attached hereto.

All payments by the Village pursuant to this Note shall apply first to accrued interest, then to other charges due to the Owner, and the balance thereof shall apply to the principal sum due.

Each date when principal and/or interest on this Note is due is a "Payment Date." If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next Business Day.

Upon the occurrence of an Event of Default (as defined in the hereinafter described Loan

Agreement) until such Event of Default has been cured this Note shall bear interest at the lesser of (a) the "Prime Rate" plus 500 basis points, or (b) the maximum rate permitted by law. For purposes of this Note, "Prime Rate" means the rate published from time to time in The Wall Street Journal as the "U.S. Prime Rate" or, in the event The Wall Street Journal ceases to be published, goes on strike, is otherwise not published or ceases publication of "U.S. Prime Rate," the base, reference or other rate then designated by the Florida Community Bank, N.A., in its sole discretion, for general commercial loan reference. The U.S. Prime Rate is not necessarily the lowest or best rate of interest offered by the Bank to any borrower or class of borrower.

Also, upon the occurrence of an Events of Default consisting of the Village's failure to make any payment of the principal of or interest on this Note after the same shall become due and payable, whether by maturity, or otherwise, the Registered Owner may declare the entire outstanding balance due hereon to be immediately due and payable, and in any such acceleration the Village shall also be obligated to pay all costs of collection and enforcement thereof, including such fees as may be incurred on appeal or incurred in any bankruptcy or insolvency proceeding.

In addition, if any payment due to the Registered Owner is more than fifteen (15) days overdue, a late charge equal to five percent (5%) of the overdue payment shall be assessed.

As used in this Note,

(1) "Code" means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions;

(2) "Determination of Taxability" shall mean interest on this Note is determined or declared, by the Internal Revenue Service or a court of competent jurisdiction to be includable in the gross income of the Registered Owner for federal income tax purposes under the Code.

Upon the occurrence of a Determination of Taxability, the interest rate on this Note shall be adjusted to a rate equal to the interest rate otherwise borne hereby divided by (1 minus the then maximum federal corporate income tax rate applicable to the Registered Owner) (the "Adjusted Interest Rate") calculated on the basis of a 360-day year consisting of twelve 30-day months, as of and from the date such Determination of Taxability would be applicable with respect to this Note (the "Accrual Date"); and (i) the Village shall on the next interest payment date (or if this Note shall have matured, within thirty days after demand by the Registered Owner) hereon pay to the Registered Owner an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to such interest payment date (or payment date following such demand), and (B) the actual interest paid by the Issuer on this Note from the Accrual Date to such interest payment date (or payment date following such

demand), and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon the Registered Owner arising as a result of such Determination of Taxability; and (ii) from and after the Date of Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. The adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

The Village has designated this Note as a "qualified tax-exempt obligation" (QTEO) for purposed of Section 265 of the Code. If it should ever be determined that this Note is not a QTEO, then the Village shall pay to the Registered Owner, within sixty days after demand, such amounts as shall provide to the Registered Owner the same rate of return hereon that the Registered Owner would have realized had this Note been a QTEO. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which this Note could be declared not to be a QTEO shall have expired.

In the event that the maximum effective federal corporate tax rate (the "Maximum Corporate Tax Rate") during any period with respect to which interest shall be accruing on this Note on a tax-exempt basis, shall be decreased below twenty-one percent (21%), the interest rate on this Note shall be adjusted upward to the product obtained by multiplying the interest rate then in effect on this Note by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equals the Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment. The interest rate otherwise borne by this Note shall be adjusted automatically as of the effective date of each decrease in the Maximum Corporate Tax Rate.

No Determination of Taxability shall be deemed to occur unless the Village has been given timely written notice of such occurrence by the Registered Owner and, to the extent permitted by law, an opportunity to participate in and seek, at the Village's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; provided that the Village, at its own expense, delivers to the Registered Owner an opinion of bond counsel acceptable to such Registered Owner to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note exceed the maximum rate permitted by law.

This Note shall be subject to redemption in whole or in part on any date at the option of the Village, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon. In the event of a partial redemption, the Registered Owner shall prepare a new principal repayment schedule that will proportionately reduce future debt service payments based on

the lesser principal amount outstanding as a result of such partial redemption.

This Note is issued in the aggregate principal amount of \$297,000 to refinance the Refunded Note (as defined in the Loan Agreement), pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Village (collectively, the "Act"), Ordinance No. 2018-04, enacted by the Village Commission of the Village on September 20, 2018 (the "Ordinance") and a Loan Agreement dated the date hereof (the "Loan Agreement") between the Village and Florida Community Bank, N.A., the initial Registered Owner of the Note.

This Note and the interest hereon are secured by the Village's covenant to budget and appropriate in each Fiscal Year from its Legally Available Non-Ad Valorem Revenues, sufficient moneys to pay the principal of and interest on the Note, until this Note has been paid in full. Reference is hereby made to the Loan Agreement for the provisions, among others, relating to the terms and security for the Note, the custody and application of the proceeds of the Note, the rights and remedies of the Registered Owner of the Note and the limitations thereon, and the extent of and limitations on the Village's rights, duties and obligations, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Note. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Loan Agreement.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note in any year exceed the maximum rate permitted by law.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE VILLAGE, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE VILLAGE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE LOAN AGREEMENT.

This Note shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein and in the Loan Agreement.

This Note may be assigned by the owner of this Note, or any assignee or successor-in-interest thereto. Such assignment shall only be effective, and the Village obligated to pay such assignee, upon delivery to the Village Clerk at the address set forth in the Loan Agreement of a written instrument or instruments of assignment in the form provided herein, duly executed by the owner of this Note or by his attorney-in-fact or legal representative, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer identification number of such assignee. In all cases of an assignment of this Note the Village shall at the earliest practical time in accordance with the provisions of the Loan Agreement enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Village Clerk no later than the close of business on the fifth Business Day prior to a Payment Date in order to carry the right to receive the interest and principal payment due on such Payment Date. The Village may conclusively rely on the authenticity of any Form of Assignment delivered to it in accordance with this paragraph and accompanied by the original of the Note to which it relates.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Note does not violate any constitutional or statutory limitation or provision.

IN WITNESS WHEREOF, the Village of Biscayne Park, Florida has issued this Note and has caused the same to be executed by the manual signature of the Mayor and attested by the manual signature of the Village Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ____ day of _____, 2018.

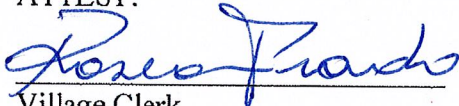
(SEAL)

VILLAGE OF BISCAYNE PARK, FLORIDA



Mayor

ATTEST:



Village Clerk

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the Village for the registration thereof, with full power of substitution in the premises.

Dated: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE

NOTICE: The signature of this
assignment must correspond with
the name as it appears upon the
within Note in every particular,
or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State).

Additional abbreviations may also be used
though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: _____

Payment: _____

Date: _____

Assignee: _____
By: _____
Title: _____

SCHEDULE "T"
AMORTIZATION SCHEDULE

Village of Biscayne Park
Promissory Note, Series 2018
Amortization Schedule

Date	Days	Outstanding	Interest	Principal	Payment Total
9/21/2018		\$ 297,000.00			
5/1/2019	250	\$ 297,000.00	\$ 8,353.13	\$ 7,536.88	\$ 15,890.00
11/1/2019	180	\$ 289,463.13	\$ 5,861.63	\$ 10,028.37	\$ 15,890.00
5/1/2020	180	\$ 279,434.75	\$ 5,658.55	\$ 10,231.45	\$ 15,890.00
11/1/2020	180	\$ 269,203.31	\$ 5,451.37	\$ 10,438.63	\$ 15,890.00
5/1/2021	180	\$ 258,764.67	\$ 5,239.98	\$ 10,650.02	\$ 15,890.00
11/1/2021	180	\$ 248,114.66	\$ 5,024.32	\$ 10,865.68	\$ 15,890.00
5/1/2022	180	\$ 237,248.98	\$ 4,804.29	\$ 11,085.71	\$ 15,890.00
11/1/2022	180	\$ 226,163.27	\$ 4,579.81	\$ 11,310.19	\$ 15,890.00
5/1/2023	180	\$ 214,853.08	\$ 4,350.77	\$ 11,539.23	\$ 15,890.00
11/1/2023	180	\$ 203,313.85	\$ 4,117.11	\$ 11,772.89	\$ 15,890.00
5/1/2024	180	\$ 191,540.96	\$ 3,878.70	\$ 12,011.30	\$ 15,890.00
11/1/2024	180	\$ 179,529.66	\$ 3,635.48	\$ 12,254.52	\$ 15,890.00
5/1/2025	180	\$ 167,275.14	\$ 3,387.32	\$ 12,502.68	\$ 15,890.00
11/1/2025	180	\$ 154,772.46	\$ 3,134.14	\$ 12,755.86	\$ 15,890.00
5/1/2026	180	\$ 142,016.60	\$ 2,875.84	\$ 13,014.16	\$ 15,890.00
11/1/2026	180	\$ 129,002.44	\$ 2,612.30	\$ 13,277.70	\$ 15,890.00
5/1/2027	180	\$ 115,724.74	\$ 2,343.43	\$ 13,546.57	\$ 15,890.00
11/1/2027	180	\$ 102,178.16	\$ 2,069.11	\$ 13,820.89	\$ 15,890.00
5/1/2028	180	\$ 88,357.27	\$ 1,789.23	\$ 14,100.77	\$ 15,890.00
11/1/2028	180	\$ 74,256.51	\$ 1,503.69	\$ 14,386.31	\$ 15,890.00
5/1/2029	180	\$ 59,870.20	\$ 1,212.37	\$ 14,677.63	\$ 15,890.00
11/1/2029	180	\$ 45,192.57	\$ 915.15	\$ 14,974.85	\$ 15,890.00
5/1/2030	180	\$ 30,217.72	\$ 611.91	\$ 15,278.09	\$ 15,890.00
11/1/2030	180	\$ 14,939.63	\$ 302.53	\$ 14,939.63	\$ 15,242.16
			\$ 83,712.16	\$ 297,000.00	\$ 380,712.16

REGISTERED
No. R- 1

REGISTERED
\$297,000.00

UNITED STATES OF AMERICA
STATE OF FLORIDA
VILLAGE OF BISCAYNE PARK, FLORIDA
PROMISSORY NOTE, SERIES 2018

Interest Rate:

4.05%

Maturity Date:

November 1, 2030

Dated Date:

September 21, 2018

REGISTERED OWNER:

FLORIDA COMMUNITY BANK, N. A.

PRINCIPAL AMOUNT:

TWO HUNDRED NINETY SEVEN THOUSAND
AND 00/100 DOLLARS (\$297,000)

KNOW ALL MEN BY THESE PRESENTS, that the Village of Biscayne Park, Florida, a municipal corporation of the State of Florida (hereinafter called the "Village") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the interest rate per annum set forth herein (the "Note Rate") (subject to adjustment as hereinafter provided), calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months, until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at such address as may be provided in writing by the Registered Owner to the Issuer no later than the close of business on the tenth calendar day next preceding each Payment Date, as defined herein (the "Record Date").

Interest on this Note shall be payable in arrears in twenty four (24) semi-annual installments on May 1 and November 1 of each year, beginning May 1, 2019. Principal will be payable on May 1 and November 1 of each year, beginning May 1, 2019, in accordance with Schedule "I" attached hereto.

All payments by the Village pursuant to this Note shall apply first to accrued interest, then to other charges due to the Owner, and the balance thereof shall apply to the principal sum due.

Each date when principal and/or interest on this Note is due is a "Payment Date." If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next Business Day.

Upon the occurrence of an Event of Default (as defined in the hereinafter described Loan

Agreement) until such Event of Default has been cured this Note shall bear interest at the lesser of (a) the "Prime Rate" plus 500 basis points, or (b) the maximum rate permitted by law. For purposes of this Note, "Prime Rate" means the rate published from time to time in The Wall Street Journal as the "U.S. Prime Rate" or, in the event The Wall Street Journal ceases to be published, goes on strike, is otherwise not published or ceases publication of "U.S. Prime Rate," the base, reference or other rate then designated by the Florida Community Bank, N.A., in its sole discretion, for general commercial loan reference. The U.S. Prime Rate is not necessarily the lowest or best rate of interest offered by the Bank to any borrower or class of borrower.

Also, upon the occurrence of an Events of Default consisting of the Village's failure to make any payment of the principal of or interest on this Note after the same shall become due and payable, whether by maturity, or otherwise, the Registered Owner may declare the entire outstanding balance due hereon to be immediately due and payable, and in any such acceleration the Village shall also be obligated to pay all costs of collection and enforcement thereof, including such fees as may be incurred on appeal or incurred in any bankruptcy or insolvency proceeding.

In addition, if any payment due to the Registered Owner is more than fifteen (15) days overdue, a late charge equal to five percent (5%) of the overdue payment shall be assessed.

As used in this Note,

(1) "Code" means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions;

(2) "Determination of Taxability" shall mean interest on this Note is determined or declared, by the Internal Revenue Service or a court of competent jurisdiction to be includable in the gross income of the Registered Owner for federal income tax purposes under the Code.

Upon the occurrence of a Determination of Taxability, the interest rate on this Note shall be adjusted to a rate equal to the interest rate otherwise borne hereby divided by (1 minus the then maximum federal corporate income tax rate applicable to the Registered Owner) (the "Adjusted Interest Rate") calculated on the basis of a 360-day year consisting of twelve 30-day months, as of and from the date such Determination of Taxability would be applicable with respect to this Note (the "Accrual Date"); and (i) the Village shall on the next interest payment date (or if this Note shall have matured, within thirty days after demand by the Registered Owner) hereon pay to the Registered Owner an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to such interest payment date (or payment date following such demand), and (B) the actual interest paid by the Issuer on this Note from the Accrual Date to such interest payment date (or payment date following such

demand), and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon the Registered Owner arising as a result of such Determination of Taxability; and (ii) from and after the Date of Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. The adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

The Village has designated this Note as a “qualified tax-exempt obligation” (QTEO) for purposed of Section 265 of the Code. If it should ever be determined that this Note is not a QTEO, then the Village shall pay to the Registered Owner, within sixty days after demand, such amounts as shall provide to the Registered Owner the same rate of return hereon that the Registered Owner would have realized had this Note been a QTEO. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which this Note could be declared not to be a QTEO shall have expired.

In the event that the maximum effective federal corporate tax rate (the “Maximum Corporate Tax Rate”) during any period with respect to which interest shall be accruing on this Note on a tax-exempt basis, shall be decreased below twenty-one percent (21%), the interest rate on this Note shall be adjusted upward to the product obtained by multiplying the interest rate then in effect on this Note by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equals the Maximum Corporate Tax Rate in effect immediately prior to the date of adjustment. The interest rate otherwise borne by this Note shall be adjusted automatically as of the effective date of each decrease in the Maximum Corporate Tax Rate.

No Determination of Taxability shall be deemed to occur unless the Village has been given timely written notice of such occurrence by the Registered Owner and, to the extent permitted by law, an opportunity to participate in and seek, at the Village’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; provided that the Village, at its own expense, delivers to the Registered Owner an opinion of bond counsel acceptable to such Registered Owner to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note exceed the maximum rate permitted by law.

This Note shall be subject to redemption in whole or in part on any date at the option of the Village, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon. In the event of a partial redemption, the Registered Owner shall prepare a new principal repayment schedule that will proportionately reduce future debt service payments based on

the lesser principal amount outstanding as a result of such partial redemption.

This Note is issued in the aggregate principal amount of \$297,000 to refinance the Refunded Note (as defined in the Loan Agreement), pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Village (collectively, the "Act"), Ordinance No. 2018-04, enacted by the Village Commission of the Village on September 20, 2018 (the "Ordinance") and a Loan Agreement dated the date hereof (the "Loan Agreement") between the Village and Florida Community Bank, N.A., the initial Registered Owner of the Note.

This Note and the interest hereon are secured by the Village's covenant to budget and appropriate in each Fiscal Year from its Legally Available Non-Ad Valorem Revenues, sufficient moneys to pay the principal of and interest on the Note, until this Note has been paid in full. Reference is hereby made to the Loan Agreement for the provisions, among others, relating to the terms and security for the Note, the custody and application of the proceeds of the Note, the rights and remedies of the Registered Owner of the Note and the limitations thereon, and the extent of and limitations on the Village's rights, duties and obligations, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Note. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Loan Agreement.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note in any year exceed the maximum rate permitted by law.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE VILLAGE, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE VILLAGE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE LOAN AGREEMENT.

This Note shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein and in the Loan Agreement.

This Note may be assigned by the owner of this Note, or any assignee or successor-in-interest thereto. Such assignment shall only be effective, and the Village obligated to pay such assignee, upon delivery to the Village Clerk at the address set forth in the Loan Agreement of a written instrument or instruments of assignment in the form provided herein, duly executed by the owner of this Note or by his attorney-in-fact or legal representative, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer identification number of such assignee. In all cases of an assignment of this Note the Village shall at the earliest practical time in accordance with the provisions of the Loan Agreement enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Village Clerk no later than the close of business on the fifth Business Day prior to a Payment Date in order to carry the right to receive the interest and principal payment due on such Payment Date. The Village may conclusively rely on the authenticity of any Form of Assignment delivered to it in accordance with this paragraph and accompanied by the original of the Note to which it relates.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Note does not violate any constitutional or statutory limitation or provision.

IN WITNESS WHEREOF, the Village of Biscayne Park, Florida has issued this Note and has caused the same to be executed by the manual signature of the Mayor and attested by the manual signature of the Village Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the 21st day of September, 2018.

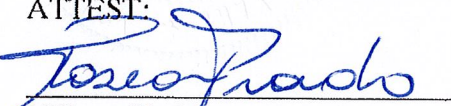
(SEAL)

VILLAGE OF BISCAYNE PARK, FLORIDA



Mayor

ATTEST:



Village Clerk

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the Village for the registration thereof, with full power of substitution in the premises.

Dated: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE

NOTICE: The signature of this
assignment must correspond with
the name as it appears upon the
within Note in every particular,
or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State).

Additional abbreviations may also be used
though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: _____

Payment: _____

Date: _____

Assignee: _____
By: _____
Title: _____

SCHEDULE "T"
AMORTIZATION SCHEDULE

Village of Biscayne Park
Promissory Note, Series 2018
Amortization Schedule

Date	Days	Outstanding	Interest	Principal	Payment Total
9/21/2018		\$ 297,000.00			
5/1/2019	250	\$ 297,000.00	\$ 8,353.13	\$ 7,536.88	\$ 15,890.00
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5/1/2020	180	\$ 279,434.75	\$ 5,658.55	\$ 10,231.45	\$ 15,890.00
11/1/2020	180	\$ 269,203.31	\$ 5,451.37	\$ 10,438.63	\$ 15,890.00
5/1/2021	180	\$ 258,764.67	\$ 5,239.98	\$ 10,650.02	\$ 15,890.00
11/1/2021	180	\$ 248,114.66	\$ 5,024.32	\$ 10,865.68	\$ 15,890.00
5/1/2022	180	\$ 237,248.98	\$ 4,804.29	\$ 11,085.71	\$ 15,890.00
11/1/2022	180	\$ 226,163.27	\$ 4,579.81	\$ 11,310.19	\$ 15,890.00
5/1/2023	180	\$ 214,853.08	\$ 4,350.77	\$ 11,539.23	\$ 15,890.00
11/1/2023	180	\$ 203,313.85	\$ 4,117.11	\$ 11,772.89	\$ 15,890.00
5/1/2024	180	\$ 191,540.96	\$ 3,878.70	\$ 12,011.30	\$ 15,890.00
11/1/2024	180	\$ 179,529.66	\$ 3,635.48	\$ 12,254.52	\$ 15,890.00
5/1/2025	180	\$ 167,275.14	\$ 3,387.32	\$ 12,502.68	\$ 15,890.00
11/1/2025	180	\$ 154,772.46	\$ 3,134.14	\$ 12,755.86	\$ 15,890.00
5/1/2026	180	\$ 142,016.60	\$ 2,875.84	\$ 13,014.16	\$ 15,890.00
11/1/2026	180	\$ 129,002.44	\$ 2,612.30	\$ 13,277.70	\$ 15,890.00
5/1/2027	180	\$ 115,724.74	\$ 2,343.43	\$ 13,546.57	\$ 15,890.00
11/1/2027	180	\$ 102,178.16	\$ 2,069.11	\$ 13,820.89	\$ 15,890.00
5/1/2028	180	\$ 88,357.27	\$ 1,789.23	\$ 14,100.77	\$ 15,890.00
11/1/2028	180	\$ 74,256.51	\$ 1,503.69	\$ 14,386.31	\$ 15,890.00
5/1/2029	180	\$ 59,870.20	\$ 1,212.37	\$ 14,677.63	\$ 15,890.00
11/1/2029	180	\$ 45,192.57	\$ 915.15	\$ 14,974.85	\$ 15,890.00
5/1/2030	180	\$ 30,217.72	\$ 611.91	\$ 15,278.09	\$ 15,890.00
11/1/2030	180	\$ 14,939.63	\$ 302.53	\$ 14,939.63	\$ 15,242.16
			\$ 83,712.16	\$ 297,000.00	\$ 380,712.16

ISSUER CERTIFICATE

The undersigned officers of the Village of Biscayne Park, Florida (the "Issuer") DO HEREBY CERTIFY THAT:

1. They are the duly elected, qualified and acting incumbents of their respective offices of the Issuer, as set forth after their signatures hereto, and as such are familiar with its books and corporate records.

2. The Issuer is a body corporate and politic duly organized, existing and in good standing under and by virtue of the laws of the State of Florida, and as such has all requisite power and authority to issue debt and to carry on its business as now being conducted.

3. The following are the duly elected, qualified and serving Mayor and members of the Village Commission of the Issuer (the "Governing Body") who hold the offices appearing opposite each such member's name:

<u>NAME</u>	<u>OFFICE</u>	<u>TERM ENDS</u>
Tracy Truppmann	Mayor	November, 2020
William Tudor	Vice Mayor	November, 2018
Jenny Johnson-Sardella	Commissioner	November, 2020
Harvey Bilt	Commissioner	November, 2018
Roxanna Ross	Commissioner	November, 2018

The Governing Body is the legislative body of the Issuer. Krishan T. Manners is the duly appointed, qualified and serving Village Manager, GrayRobinson, P.A. is the duly appointed, qualified and serving Village Attorney and Roseann Prado is the duly appointed, qualified and serving Village Clerk.

All of the above members of the Governing Body have duly filed their oaths or affirmations of office and filed bonds or undertakings in the amount and manner required by law.

4. Included in the transcript of which this certificate forms a part is a true, correct and complete copy of Ordinance No. 2018-04 enacted by the Issuer on September 20, 2018 (the "Ordinance") authorizing the Issuer to enter into a Loan Agreement (the "Loan Agreement") with Florida Community Bank (the "Bank") and to issue its Promissory Note, Series 2018 in a principal amount not to exceed \$297,000 (the "Note"). The Ordinance was enacted by the affirmative vote of at least four members of the Governing Body at a meeting or meetings duly called and held at which a requisite number of members of the Governing Body were present and acting throughout. The Ordinance has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

5. The Loan Agreement and the Note were authorized by the Ordinance and are in a form and text permitted by the Ordinance. The Loan Agreement and the Note have been duly authorized, executed, authenticated, issued and delivered and constitute the legal, valid, binding and enforceable obligations of the Issuer in accordance with their terms and in conformity with the provisions of the Constitution and laws of the State of Florida. The proceeds of the Note will be used to refinance a Promissory Note dated May 11, 2015, from the Village to City National Bank of Florida.

6. The Issuer is not in default in the payment of the principal of or interest on any indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness may be incurred, and no event has occurred and is continuing under the provisions of any such instrument which, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder. The Issuer is not in default in the performance of any of the covenants and obligations assumed by it under the Loan Agreement.

7. The Issuer is not in violation of any existing law, court or administrative regulation, decree or order and is not in default in the performance of any material obligations to be performed by the Issuer under any agreement, indenture, lease or other instrument to which the Issuer is subject or by which it or any of its assets are bound, which would have a material effect on the Issuer's ability to perform its obligations under the Ordinance, Loan Agreement and the Note. The enactment of the Ordinance and the execution, delivery and due performance of the Loan Agreement and the Note, and the compliance by the Issuer with the provisions thereof, will not conflict with or constitute on the part of the Issuer a breach of or a default under the Issuer's Charter or Code of Ordinances or under any existing law, court or administrative regulation, decree or order or any agreement, indenture, lease or other instrument to which the Issuer is subject or by which the Issuer or any of its assets are bound. The issuance of the Note, together with all other obligations of the Issuer, will not exceed any limit prescribed by the Constitution or statutes of the State of Florida or the Issuer's Charter or Code of Ordinances.

8. The Issuer has good and lawful authority to establish, levy and collect the Legally Available Non-Ad Valorem Revenues (as defined in the Loan Agreement), and to covenant to budget and appropriate the Legally Available Non-Ad Valorem Revenues to the repayment of the Note, in the manner provided in the Loan Agreement. Upon the issuance of the Note, the Note will be the only indebtedness of the Issuer in any manner secured by or payable from the Legally Available Non-Ad Valorem Revenues.

9. No approval, consent, or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (a) the issuance and sale of the Note by the Issuer to the Bank, and (b) the execution or delivery of or compliance by the Issuer with the terms and conditions of the Loan Agreement or the Note. The consummation of the transactions set forth in this paragraph in the manner and under the terms and conditions as provided in the Loan Agreement will comply with all applicable federal, state or local laws and any rules and regulations promulgated by any regulatory authority or agency.

10. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the knowledge of the undersigned, threatened against or affecting the Issuer, (a) restraining or enjoining the issuance or delivery of the Note; (b) contesting or questioning in any way the terms and provisions of the Ordinance or the Loan Agreement; (c) questioning or challenging the legality, enforceability or validity of any of the Legally Available Non-Ad Valorem Revenues, or (d) in any manner questioning the proceedings and authority under which the Note is issued or affecting the validity of the same or the security therefor or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Ordinance or would materially affect the ability of the Issuer to comply with the terms of the Loan Agreement or the Note.

11. Neither the existence of the Issuer nor the title of the present officials or members to their respective offices are being contested and no authority or proceedings for the issuance of the Note have been modified, repealed, revoked or rescinded.

12. The seal which has been impressed upon the Note and upon this certificate is the legally adopted, proper and only official seal of the Issuer.

13. The interest rate on the Note is in compliance with the requirements of Section 215.84(3), Florida Statutes.

14. The Issuer has duly performed all of its obligations under the Loan Agreement to be performed by it at or before the date hereof. All representations and warranties of the Issuer contained in the Loan Agreement are true and correct as of the date hereof as if made on this date.

15. All proceedings of the Issuer at which the authorization and sale of the Note were considered were conducted in compliance with the provisions of all applicable state and local public meetings laws. Neither the undersigned Mayor nor, and to the best knowledge of the Mayor, any other member of the Governing Body, while meeting together with any other member or members of the Governing Body, reached any conclusion as to the actions taken by the Governing Body with respect to the Ordinance, the Loan Agreement, the Note, the security therefor, the application of the proceeds therefrom, the sale of the Note to the Bank or any other material matters with respect to the Ordinance, the Loan Agreement or the Note, except at duly noticed meetings of the Governing Body.

16. The undersigned do not, and to the best knowledge of the undersigned no member of the Governing Body has or holds any employment or contractual relationship with the Bank, the initial purchaser of the Note, except as fully and fairly disclosed in compliance with the provisions of Section 112.3143, Florida Statutes.

17. There has been no material adverse change in the financial position of the Issuer, as presented in its CAFR for its fiscal year ended September 30, 2017, since the date of such audit.

All of the financial information provided by the Issuer to the Bank is accurate and correct as of the date hereof.

WITNESS our hands and the corporate seal of the Issuer as of the 21st day of September,
2018.

**VILLAGE OF BISCAYNE PARK,
FLORIDA**

[SEAL]

By: _____

Tracy Truppmann
Mayor

By: _____

Krishan T. Manners
Village Manager

By: _____

Roseann Prado
Village Clerk

TAX CERTIFICATE

The undersigned is the Mayor of the Village of Biscayne Park, Florida (the "Issuer") and hereby certifies the following with respect to the Issuer's \$297,000.00 Promissory Note, Series 2018, being issued on the date hereof (the "Note"). The undersigned is the official charged, with others, with responsibility for issuing the Note.

1. General

(a) The Note is being issued pursuant to Ordinance No. 2018-04 enacted by the Issuer on September 20, 2018 (the "Ordinance") and that certain Loan Agreement between the Issuer and Florida Community Bank, N.A. (the "Lender") dated the date hereof (the "Loan Agreement"). Capitalized terms used herein but not otherwise specifically defined have the same meanings as when used in the Loan Agreement, the Code or the Regulations (both as defined herein).

(b) The Note is being issued to pay the costs of refinancing a Promissory Note dated May 11, 2015, from the Village to City National Bank of Florida (the "Refunded Note"). The Refunded Note was issued to pay the costs of restoring the Historic Village Log Cabin (the "Refunded Note Project"). There are no unspent proceeds of the Refunded Note, and upon the issuance of the Note, none of the Refunded Note will remain outstanding. The weighted average maturity of the Note does not exceed 120% of the average economic life of the Refunded Note Project. The interest on the Refunded Note is not excluded from gross income for federal income tax purposes.

(c) The Issuer is a unit of local government having police powers, the power of taxation and the power of eminent domain. The Issuer is authorized and permitted under the Act to issue the Note without the approval of any other governmental body or jurisdiction within the State of Florida.

(d) The undersigned has investigated the facts, estimates, and circumstances in existence on the date hereof. Such facts estimates, and circumstances, together with the expectations of the Issuer as to future events, are set forth in summary form in this certificate. On the basis of such facts, estimates, and circumstances, it is not expected that the proceeds of the Note will be used in any manner that would cause the Note to be an "arbitrage bond" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "Regulations"). To the best of my knowledge and belief, such expectations are reasonable and there are no facts, estimates, or circumstances that would materially change them.

2. Source and Use of Proceeds

(a) The proceeds received from the sale of the Note to the Lender are \$297,000.00 (the "Sale Proceeds") representing \$297,000.00 principal amount plus accrued interest of \$0.00. The Lender is purchasing the Note for its own account.

(b) \$0 of the Sale Proceeds will be applied within six months of the date hereof to pay costs of issuing the Note, including a \$0 Commitment Fee to the Lender.

(d) The remainder of the Sale Proceeds of \$297,000 and all amounts derived from the investment thereof (\$0) will be applied to pay off the Refunded Note in its entirety on the date hereof. The amount required to pay off the Refunded Note is \$301,524.53. Therefore, in addition to the proceeds of the Note of \$297,000.00, the Issuer will have to contribute \$4,524.33 of its own funds.

(e) None of the proceeds of the Note will be used to reimburse an expenditure made prior to the date of issuance of the Note. None of the proceeds of the Refunded Note were used to reimburse an expenditure made prior to the date of issue of the Note.

(f) The Sale Proceeds, together with all amounts derived from the investment thereof, will not exceed by any amount the amount necessary for the governmental purposes of the Note.

3. Flow of Funds

(a) Principal of, and interest on, the Note will be paid with Non-Ad Valorem Revenues of the Issuer allocated in the Issuer's general fund on each date when payment of principal of or interest on the Note is due. Such allocated funds constitute the "Sinking Fund." Revenues deposited in the Sinking Fund, together with investment earnings on the Sinking Fund during any Bond Year will not exceed debt service payable on the Issuer's debt payable from such fund by more than the greater of (i) the earnings on such "fund" for the immediately preceding Bond Year or (ii) one-twelfth of the principal and interest payments on the Note for the immediately preceding Bond Year. The Sinking Fund will be used primarily to achieve a proper matching of revenues and debt service within each year and will be depleted at least one time per year except possibly for a reasonable carryover amount not to exceed the greater of (a) the earnings on such fund for the immediately preceding Bond Year or (b) one-twelfth of the principal and interest payments on the Note for the immediately preceding Bond Year. Accordingly, the Sinking Fund will be treated as a Bona Fide Debt Service Fund.

(b) No funds or accounts are in existence or are expected to be established in addition to the Sinking Fund which are reasonably expected to be used (directly or indirectly) or which will be pledged (directly or indirectly) to pay debt service on the Note. If any such fund or account is established after the date hereof, amounts in the fund or account will not be invested at a yield higher than the yield on the Note to the extent necessary to preserve the federal income tax exemption of interest on the Note.

4. Yield Restrictions

(a) The restrictions set forth in this Section 4 apply to taxable investments acquired with Gross Proceeds of the Note. For this purpose, taxable investments include all investments other than obligations the interest on which is: (i) excluded from gross income for federal income tax purposes; and (ii) not an item of tax preference for federal alternative minimum tax purposes.

(b) Gross Proceeds (i.e., any amounts pledged to the repayment of the Note, amounts that are expected to be used to pay debt service on the Note, Sale Proceeds of the Note and investment earnings thereon) will not be invested at a yield higher than the yield on the Note plus one eighth of one percent except as follows:

(i) Amounts derived from the investment of any amounts may be invested without regard to yield until one year after the date of receipt thereof.

(ii) Any amounts treated as a Bona Fide Debt Service Funds as described in paragraph 3 above may be invested without regard to yield, provided that amounts that are to be used to pay debt service on the Note but are not to be spent within 13 months of the date of receipt thereof may not be invested in taxable investments that produce a yield over the term of the Note that exceeds the yield on the Note..

(iii) An additional amount not in excess of the lesser of \$100,000 or 5% of the principal amount of the Note (\$14,850) may be invested without regard to yield.

(c) The yield on the Note for purposes of this Section 4 is 4.05% per annum, computed on the basis of a 360 day year consisting of twelve 30 day months. The issue price of the Note (i.e., the price being paid for the Note by the Lender) is expected to be \$297,000.

(d) If any taxable investments are subject to yield restrictions under this Section 4, the yield produced by the taxable investments shall be computed on the basis of a 360 day year consisting of twelve 30 day months. For purposes of computing yield, the purchase price shall be determined as provided in 26 CFR § 1.148-5, and yield reduction payments and brokerage and selling commissions may be taken into account to extent permitted thereunder.

5. Private Activity Bond Tests

(a) The Issuer has covenanted that it shall not take or permit any action or fail to take any action which would cause the Note to be classified as a “private activity bond” as defined in section 141(a) of the Code.

(b) The Refunded Note Project will not be used in the trade or business of any nongovernmental person, and the Note is not secured by any property or payments in respect of property that will be used in the trade or business of any nongovernmental person. To the extent any management or service agreement with a nongovernmental person is entered into by the Issuer in the future that relates to the Refunded Note Project, it will comply with a safe harbor of Revenue Procedure 2017-13 or any successor guidance from the Internal Revenue Service. The Issuer will not enter into any lease, output agreement or capacity agreement with any nongovernmental person unless it receives an opinion of counsel that such agreement does not adversely affect the exclusion from gross income of interest on the Note. The Issuer will not make any loan with the proceeds of the Note.

(c) The Issuer will account for all expenditures and investments of Proceeds of the Refunded Note on the records of the Issuer that will be kept in connection with the Note. The Issuer will record each such allocation no later than the later of 18 months after the date the particular expenditure is paid or 18 months after the date the portion of the Refunded Note Project to which the expenditure relates is Placed in Service. All allocations will be made, in all events, by the date 60 days after the fifth anniversary of the date of issue in the case of the Note. Such records will be retained for the period of at least three years after retirement of the Note or other Tax-exempt Bonds which are issued to refund the Note. The Issuer will allocate funds other than the proceeds of the Refunded Note to any costs that relate to property treated as being used by a non-governmental person.

(d) If an action is taken that would (absent remedial action) cause the Note to be treated as a private activity bond (within the meaning of Section 141 of the Code), the Issuer will take remedial action under 26 CFR § 1.141-12 to the extent necessary to preserve the exclusion from gross income of interest on the Note. If the Issuer takes remedial action by using disposition proceeds to call the Note, the call must be made on a pro rata basis, except as otherwise permitted under 26 C.F.R. § 1.141-12(j).

6. Miscellaneous

(a) No more than 50 percent of the proceeds of the Note will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more (within the meaning of section 149(g)(3)(A)(ii) of the Code), and more than 85 percent of the spendable proceeds of the Note (within the meaning of section 149(g)(3)(A)(ii) of the Code) will be expended for the governmental purpose of the Note within 3 years of the date of issuance thereof.

(b) The payment of principal of and interest on the Note is not directly or indirectly guaranteed by the United States (or an agency or instrumentality thereof). Amounts that are subject to yield restriction under Section 4 hereof will not be invested (directly or indirectly) in federally insured deposits or accounts (within the meaning of section 149(b)(4)(B) of the Code) if such investment would exceed the limit of 5 percent

of the proceeds of the Note contained in section 149(b)(2)(B) of the Code. Therefore, the Note is not a hedge bond within the meaning of Section 149 of the Code.

(c) No portion of the proceeds of the Note will be used as a substitute for other funds that were otherwise to be used as a source of financing of the Refunded Note Project.

(d) There are no other obligations of the Issuer: (i) that have been or will be sold within 15 days of the date hereof; (ii) that are sold pursuant to the same plan of financing, (iii) that are to be paid out of substantially the same source of funds (or that will have substantially the same claim to be paid out of substantially the same source of funds) as will be used to pay the Note, and (iv) the interest on which is excluded or intended to be excluded from gross income for federal income tax purposes.

(e) No portion of the proceeds of the Note will be intentionally used in the manner described in section 148(a)(1) or (a)(2) of the Code.

(f) In the Ordinance, the Issuer designated the Note as a “Qualified Tax-Exempt Obligation” (for purposes of section 265(b)(3) of the Code). The Issuer agrees to satisfy any reporting requirements made necessary by any Federal rules and regulations with respect to treatment of the Note as a Qualified Tax-Exempt Obligation under section 265(b)(3) of the Code. The Issuer represents that it has not issued any tax-exempt obligations other than the Note during calendar year 2018, that it does not have any subordinate entities or entities issuing tax-exempt obligations on behalf of the Issuer within the meaning of Sections 265(b)(3) and 148(f)(4)(c) of the Code, and that it does not reasonably anticipate that it will issue any tax-exempt obligations other than the Note during calendar year 2018.

(g) (i) The Issuer is a governmental unit that has the power to impose taxes (or to cause another entity to impose taxes) of general applicability that, when collected, may be used for the general purposes of the Issuer. Ninety-five percent (95%) or more of the proceeds of the Note have been or will be used solely for local governmental activities of the Issuer.

(ii) No other entities are “directly or indirectly controlled” by the Issuer within the meaning of Treasury Regulation §1.150-1(e). Therefore, there are no entities that are subordinate to the Issuer (within the meaning of section 148(f)(4)(C) of the Code), and there are no entities that issue obligations “on behalf of” the Issuer (e.g., an issuer that issues obligations on behalf of another entity within the meaning of Rev. Proc. 82-26, 1982-1 C.B. 476).

(iii) For purposes of calculating the amount of tax-exempt bonds issued or to be issued by the Issuer during a calendar year, the Issuer will take into account the aggregate face amount of all tax-exempt bonds issued by the Issuer, all tax-exempt bonds issued by entities “subordinate” to the Issuer and all tax-exempt bonds issued by issuers that issue obligations “on behalf of” the Issuer except the following: (i) private activity bonds (within the meaning of section 141

of the Code); (ii) obligations issued by the Issuer to make loans to other governmental units with general taxing powers, that are not subordinate to the Issuer; and (iii) obligations issued to refund (other than to advance refund within the meaning of section 149(d) of the Code) obligations, to the extent that the amount of the refunding obligations do not exceed the outstanding amount of the refunded obligations.

(iv) Calculated in accordance with subparagraph g(iii), the aggregate face amount of tax-exempt bonds issued by the Issuer during calendar year 2018 prior to the date of issuance of the Note does not exceed \$5,000,000. The Issuer does not reasonably expect that the Issuer will issue tax-exempt bonds in the aggregate face amount in excess of \$5,000,000 and covenants that the aggregate amount of such tax-exempt bonds, issued by the Issuer during calendar year 2018 will not exceed \$5,000,000.

(v) As a result of the foregoing, the proceeds of the Note are exempt from the rebate requirement of Section 148(f) of the Code.

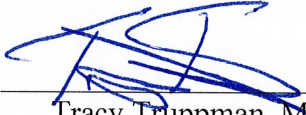
(h) The information contained on IRS Form 8038-G executed on behalf of the Issuer by the Mayor of the Issuer is accurate and correct and may be relied on by Greenspoon Marder LLP or any other person with the responsibility of filling out and/or filing IRS Form 8038-G and/or acting as a “paid preparer” with respect thereto.

(i) The Issuer will retain the basic records relating to (i) the issuance of the Note (e.g. the transcript), (ii) the sources of payment or security for the Note, and (iii) the use by non-exempt persons of property refinanced with the proceeds of the Note (e.g., management contracts, service agreements or leases). Such documentation will be retained until the date that is the later of (x) three years after the final redemption date of the Note or other tax-exempt obligations which are issued to refund the Note, or (y) the date such documentation is required to be retained under Florida public records laws.

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 21st day of September, 2018.

**VILLAGE OF BISCAYNE PARK,
FLORIDA**

By: 
Tracy Truppmann, Mayor

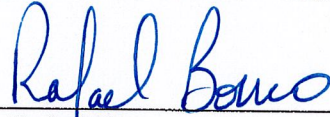
**\$297,000 VILLAGE OF BISCAYNE PARK, FLORIDA,
PROMISSORY NOTE, SERIES 2018**

CROSS RECEIPT

Florida Community Bank, N.A. hereby acknowledges receipt of the above-captioned Note.

FLORIDA COMMUNITY BANK

By: _____



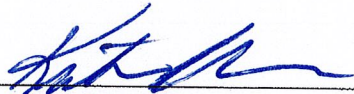
Rafael Borrero, Vice President

Dated: September 21, 2018

The Village of Biscayne Park, Florida, hereby acknowledges receipt of the proceeds of the above-captioned Note in the amount of \$297,000.

VILLAGE OF BISCAYNE PARK, FLORIDA

By: _____



Krishan T. Manners, Village Manager

Dated: September 21, 2018

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ☐

1 Issuer's name Village of Biscayne Park		2 Issuer's employer identification number (EIN) 59-6000277
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 600 NE 114th Street	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Biscayne Park FL 33161		7 Date of issue September 21, 2018
8 Name of issue Promissory Note, Series 2018		9 CUSIP number NA
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Krishan T. Mannars		10b Telephone number of officer or other employee shown on 10a 305-899-8000

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ► Village Hall Renovations	18	297,000	00
19 If obligations are TANs or RANs, check only box 19a	►	<input type="checkbox"/>	
If obligations are BANs, check only box 19b	►	<input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box	►	<input type="checkbox"/>	

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	11/1/2030	\$ 297,000	\$ 297,000	6.881 years	4.05 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22		0
23 Issue price of entire issue (enter amount from line 21, column (b))	23	297,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24		0
25 Proceeds used for credit enhancement	25		0
26 Proceeds allocated to reasonably required reserve or replacement fund	26		0
27 Proceeds used to currently refund prior issues	27	297,000	00
28 Proceeds used to advance refund prior issues	28		0
29 Total (add lines 24 through 28)	29	297,000	00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		0

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	►	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	►	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	►	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	►	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2011)

Part VI Miscellaneous

- | | | |
|------------|----|---|
| 35 | NA | |
| 36a | | |
| 37 | | 0 |
- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)
- b** Enter the final maturity date of the GIC ▶ _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool obligation ▶ _____
- c** Enter the EIN of the issuer of the master pool obligation ▶ _____
- d** Enter the name of the issuer of the master pool obligation ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☐
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative

Date

Tracy Truppmann, Mayor

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Morris G. Miller

Preparer's signature

Date

Check ☐ if self-employed

PTIN

P01078858

Firm's name ▶ Greenspoon Marder LLP

Firm's EIN ▶ 59-2402121

Firm's address ▶ 525 Okeechobee Blvd., Suite 900, West Palm Beach, FL 33401

Phone no. 561-838-4556

Form **8038-G** (Rev. 9-2011)

DO NOT
DATE

Notice Of Sale

Printed On: 9/13/2018 11:06:22AM

Bond issue name: Village of Biscayne Park Promissory Note, Series 2018

Sale date: 09/21/2018

Closing date: 09/21/2018

Submitted by: denise.ganz@gmlaw.com

Submission date: 09/13/2018

Village of Biscayne Park Promissory Note, Series 2018

Last Save Date: 9/18/2018 10:17:16AM

Printed On: 9/18/2018 10:17:34AM

Issuer

Name of Governmental Unit:

Village of Biscayne Park

Mailing Address of Governmental Unit or its Manager:

600 NE 114th Street

Address 2:

[blank]

City:

Biscayne Park

State:

FL

Zip Code:

33161

Counties in which governmental unit has jurisdiction:

Miami-Dade

Type of Issuer:

City

Is the Issuer a Community Development District?

No

Bond Information

Bond Issue Detail(s):

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
Promissory Note	297,000.00	Arbitrage Yield	4.05

Amount Authorized:

297,000.00

Dated Date:

09/21/2018

Sale Date:

09/21/2018

Delivery Date:

09/21/2018

Legal Authority For Issuance:

Ch. 166, F.S.

Type Of Issue:

Bank Loan/Line of Credit

Is this a Private Activity Bond?

No

Specific Revenue(s) Pledged:

Primary: Annual Appropriation

Secondary: None

Purpose(s) of the Issue:

Primary: Refunding

Secondary: None

Is this a Refunding Issue?

Yes

Bond Refunding Issue Detail(s):

Village of Biscayne Park Promissory Note, Series 2018

Last Save Date: 9/18/2018 10:17:16AM

Printed On: 9/18/2018 10:17:34AM

Name of Refunding Issue	Dated Date	Original Par Value	Par Value Refunded
Promissory Note	05/11/2015	350,000.00	296,848.06

Refunded Debt has been:

Retired

Did the Refunding Issue contain New Money?

No

Type of sale:

Negotiated Private Placement

Insurance/Enhancements:

No Credit Enhancement

Rating(s):

Moody's: NR

S & P: NR

Fitch: NR

Other: NR

Debt Service schedule provided by:

Email

Optional Redemption Provisions provided by:

Email

Participants

Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.

Underwriter:

Florida Community Bank, N.A.

Mailing Address of Underwriter:

369 N. New York Avenue

Address 2:

[blank]

City:

Winter Park

State:

FL

Zip Code:

32789

Co-Underwriter:

None

Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.

Bond Counsel:

Greenspoon Marder LLP

Mailing Address of Bond Counsel:

525 Okeechobee Blvd.

Address 2:

Suite 900

City:

West Palm Beach

State:

FL

Postal Code:

33401

Co-Bond Counsel:

None

Village of Biscayne Park Promissory Note, Series 2018

Last Save Date: 9/18/2018 10:17:16AM

Printed On: 9/18/2018 10:17:34AM

Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.

Financial Advisor/Consultant:

None

Co-Financial Advisor/Consultant:

None

Other Professionals:

GrayRobinson, P.A.

Mailing Address of Other Professionals:

401 East Las Olas Blvd.

Address 2:

Suite 1000

City:

Fort Lauderdale

State:

FL

Zip Code:

33301

Paying Agent:

Village of Biscayne Park

Registrar:

Village of Biscayne Park

Fees

Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?

Fees Paid:

Company Name	Fee Paid	Service provided or function served
--------------	----------	-------------------------------------

[blank]

Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?

Total Bond Counsel Fees Paid:

7,500.00

Total Financial Advisor Fees Paid:

0.00

Other Fees Paid:

Company Name	Fee Paid	Service Provided or Function Served
--------------	----------	-------------------------------------

Gray Robinson, P.A.	2,500.00	Counsel to Issuer
---------------------	----------	-------------------

Filing of this form has been authorized by the official of the issuer identified below:

Name:

Krishan T. Manners

Title:

Chief Executive Officer

Village of Biscayne Park Promissory Note, Series 2018

Last Save Date: 9/18/2018 10:17:16AM

Printed On: 9/18/2018 10:17:34AM

Fees charged by Underwriter:

Management Fee (per thousand par value):
0.00

OR

Private Placement Fee:
0.00

Underwriter's expected gross spread (per thousand par value):
0.00

Respondent

For additional information, the Division of Bond Finance should contact:

Name:

Morris G. (Skip) Miller

Title:

Bond Counsel and Lender's Counsel

Phone:

561-838-4556

Company:

Greenspoon Marder LLP

Mailing Address of Respondent:

525 Okeechobee Blvd.

Address 2:

Suite 900

City:

West Palm Beach

State:

FL

Zip Code:

33401

Information relating to party completing this form (if different from above):

Name:

[blank]

Title:

[blank]

Phone:

[blank]

Company:

[blank]

Mailing Address:

[blank]

Address 2:

[blank]

City:

[blank]

State:

[blank]

Zip Code:

[blank]

Continuing Disclosure

Village of Biscayne Park Promissory Note, Series 2018

Last Save Date: 9/18/2018 10:17:16AM

Printed On: 9/18/2018 10:17:34AM

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you want the Division of Bond Finance to remind you of your filing deadline?

No

September 21, 2018

Mayor and Commissioners
Village of Biscayne Park
Biscayne Park, Florida

Greenspoon Marder LLP
West Palm Beach, Florida

Re: \$297,000 Village of Biscayne Park, Promissory Note, Series 2018

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned Note (the "Note") by the Village of Biscayne Park, Florida (the "Issuer"), the undersigned hereby confirms that it is purchasing the Note. In consideration of the issuance and delivery of the Note, and as an inducement thereof, the undersigned hereby advises you that:

1. The business of the undersigned is that normally attributed to a bank and it has made other purchases of bonds and notes issued by governmental entities similar to yourself and the undersigned has such knowledge and experience in governmental non ad valorem revenue supported issues that it is capable of evaluating the merits and risks of purchasing the Note.

2. During the course of the transaction, prior to the sale and delivery of the Note, the undersigned has:

- (a) received and reviewed copies in final form of the Note, Ordinance No. 2018-04 enacted by the Issuer on September 20, 2018 (the "Ordinance"), that certain Loan Agreement between the Issuer and the undersigned dated the date hereof (the "Loan Agreement") and all documents and instruments entered into in connection therewith;
- (b) been afforded the opportunity to ask questions of John R. Herin, Jr., Esq. of GrayRobinson, P.A. ("Counsel to the Issuer") and Morris G. (Skip) Miller, Esq. of Greenspoon Marder LLP ("Bank Counsel"), concerning the terms and conditions of the aforementioned documents and instruments; and
- (c) been afforded the opportunity to ask questions of officials of the Issuer concerning the financial condition of the Issuer; received all such information and materials which it has requested; and satisfied itself as to the accuracy and completeness of such information and material. The undersigned understands that neither Counsel to the Issuer nor Bank

Counsel have been requested to undertake, and they have not undertaken, to ascertain the accuracy or completeness of any statements made in or concerning any of the information or documents relating to the financial condition of the Issuer provided to the undersigned by the Issuer and the undersigned has not relied upon Counsel to the Issuer or Bank Counsel for such purposes.

3. We are aware that investment in the Note involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the Note is payable solely from the sources described in the Loan Agreement. We have made such independent investigation of the Issuer as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances.

4. We acknowledge and understand that the Ordinance is not required to be qualified under the Trust Indenture Act of 1939, as amended, and that the Note is not required to be registered in reliance upon an exemption from registration pursuant to the Securities Act of 1933, as amended, Section 517.051(1), Florida Statutes, and Section 517.061(7), Florida Statutes, and that neither the Issuer, Bond Counsel nor Counsel to the Issuer shall have any obligation to effect any such registration or qualification. The undersigned hereby covenants that if the undersigned subsequently decides to distribute or resell the Note, it shall comply in all respects with all laws then applicable with respect to any such distribution or resale.

5. The undersigned is purchasing the Note for its own account for investment and not with a view to, or the sale in connection with, any distribution of all or any part of the Note; provided that any subsequent disposition or transfer of the Note shall at all times remain in control of the purchaser thereof.

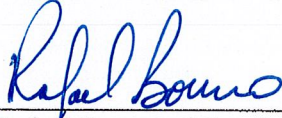
6. Without limiting the generality of the covenant contained in Paragraph 4 above, except for sales to qualified institutional investors or accredited investors (as defined in Section 230.501(a), Code of Federal Regulations), which shall be in the our sole discretion, in the event the undersigned should determine to resell the Note, it agrees it will give advance written notice to the Issuer of the intended sale and the nature thereof and shall, if requested by the Issuer within five (5) days after receipt of such notice, provide the Issuer with a written opinion of its legal counsel, who is, and in a form which is, reasonably satisfactory to the Issuer, that the proposed sale will be permitted under all applicable Federal or State securities laws, rules or regulations, including, without limitation, the provisions of the Securities Act of 1933 and the Trust Indenture Act of 1939. The undersigned agrees that any such sale shall be subject to the purchaser providing to the Issuer a letter containing similar representations to those set forth herein.

Mayor and Commissioners
Greenspoon Marder LLP
September 21, 2018
Page 3

7. The undersigned has satisfied itself that the Note is a lawful investment for it under all applicable laws. The undersigned is a national banking association, and as such is a qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. The undersigned is not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes. The undersigned is an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

Sincerely,

FLORIDA COMMUNITY BANK, N.A.

By: 

Rafael Borrero, Vice President

NEGOTIATED SALE DISCLOSURE STATEMENT
AND TRUTH IN BONDING STATEMENT

Pursuant to the requirements of Section 218.385, Florida Statutes, the following information is provided by Florida Community Bank, N.A. (the "Bank") to the Village of Biscayne Park, Florida (the "Issuer") in connection with the issuance of the Issuer's \$297,000 Promissory Note, Series 2018 (the "Note").

1. The Bank estimates that the itemized list of expenses set forth in Exhibit "A" attached hereto will be incurred by it in connection with the issuance of the Note.

2. The names, addresses and estimated amounts of compensation of any finders connected with the issuance of the Note are listed below. A finder, as defined by Section 218.386(1)(a), Florida Statutes, as amended, is a person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker, or financial consultant or adviser, and who enters into an understanding with either the issuer or the managing underwriter, or both, for any paid or promised compensation or valuable consideration directly or indirectly, expressly or implied, to act solely as an intermediary between said issuer and managing underwriter for the purpose of influencing any transaction in the purchase of such bonds.

None.

3. The amount of underwriting spread expected to be realized by the Bank in connection with the issuance of the Note is:

Not applicable.

4. The managing or similar fees to be charged by the Bank in connection with the issuance of the Note are expected to be:

None.

5. The other fees, bonuses and other compensation estimated to be paid by the Bank in connection with the Note to any person not regularly employed or retained by the Bank, are as follows:

See attached Exhibit "A".

6. The name and address of the Bank is as follows:

Florida Community Bank, N.A.
369 N. New York Avenue
Winter Park, FL 32789
Attn: Loan Operations

7. The Issuer is proposing to issue \$297,000 of debt (the "Note") for the purpose of refinancing a Promissory Note dated May 11, 2015, from the Village to City National Bank of Florida. The Note is expected to be repaid over a period of approximately 12.112 years. Based on the interest rate of the Note of 4.05% per annum, total interest paid over the life of the debt will be approximately \$83,712.16.

8 The source of repayment or security for the Note is a covenant to budget and appropriate from the Issuer's "Legally Available Non-Ad Valorem Revenues." Since the Note is issued for refinancing purposes, authorizing this debt not result in any more of such revenues not being available to finance other services of the Issuer in the Issuer's fiscal years through September 30, 2031.


This statement is not evidence of and does not alter the terms of the Note.

It is our understanding that the Issuer has not requested any further disclosure from the Bank.

Dated: September 21 2018.

FLORIDA COMMUNITY BANK, N.A.

By: _____



Rafael Borrero, Vice President

EXHIBIT "A"

EXPENSES

Fee for Bank Counsel \$7,500 (to be paid by Issuer)

GRAY | ROBINSON
ATTORNEYS AT LAW

401 EAST LAS OLAS BLVD.
SUITE 1000
POST OFFICE BOX 2328 (33303-9998)
FORT LAUDERDALE, FLORIDA 33301
TEL 954-761-8111
FAX 954-761-8112

BOCA RATON
FORT LAUDERDALE
FORT MYERS
GAINESVILLE
JACKSONVILLE
KEY WEST
LAKELAND
MELBOURNE
MIAMI
NAPLES
ORLANDO
TALLAHASSEE
TAMPA

954-761-8111

JOHN.HERIN@GRAY-ROBINSON.COM

September 21, 2018

Florida Community Bank, N.A.
Winter Park, Florida

Greenspoon Marder LLP
West Palm Beach, Florida

Mayor and Commissioners
Village of Biscayne Park
Biscayne Park, Florida

Re: \$297,000 Village of Biscayne Park, Florida, Promissory Note, Series 2018

Ladies and Gentlemen:

We are counsel to the Village of Biscayne Park, Florida (the "Issuer") and we have been asked to provide this opinion in connection with the issuance of the above referenced note (the "Note"). The Note is authorized to be issued pursuant to the Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Village of Biscayne Park, Florida, and other applicable provisions of law (the "Act"), Ordinance No. 2018-04 enacted by the Issuer on September 20, 2018 (the "Ordinance") and that certain Loan Agreement dated the date hereof (the "Loan Agreement") between the Issuer and Florida Community Bank, N.A. (the "Bank"). The Note is being issued for the purpose set forth in the Loan Agreement. The terms used herein in capitalized form and not otherwise defined herein have the meaning ascribed to them in the Loan Agreement. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Ordinance and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken any independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates, and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures (except signatures on behalf of the Issuer) on all documents and instruments, the authenticity of documents submitted as originals and the conformity to original documents submitted as copies. Whenever in this opinion a matter is limited by the term "to the best of our knowledge," such statement is deemed to refer to our actual knowledge and excludes imputed knowledge, and we disclaim any duty to verify the same by independent investigation.

Florida Community Bank, N.A.
Greenspoon Marder LLP
Mayor and Commissioners of the Village of Biscayne Park, Florida
September 21, 2018
Page 2

This opinion should not be construed as offering material or an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of bonds. In addition, we have not been engaged to and, therefore, do not express any opinion as to compliance by the Issuer with any federal or state statute, regulation, or ruling with respect to securities and the sale and distribution of the Note. In addition, we express no opinion as to federal or State income tax matters, and it is understood that the Issuer and the Bank are relying on the opinion of Greenspoon Marder LLP, dated the date hereof, as to such matters.

Based upon the foregoing, we are of the opinion that:

1. The Issuer is a municipal corporation of, and validly existing under the laws of, the State of Florida. The Issuer has such powers as set forth in the Act with good, right and lawful authority to, among other things, undertake the refunding of the Refunded Note and to provide funds therefor through the issuance of the Note, to enact the Ordinance, to enter into the Loan Agreement and to perform its obligations thereunder, and to covenant to budget and appropriate the Legally Available Non-Ad Valorem Revenues in the manner provided in the Loan Agreement as security for the Note.

2. The Ordinance has been duly and validly enacted by the Issuer, remains in full force and effect as of the date hereof, and has not been modified after its enactment. The Loan Agreement has been duly and validly authorized, approved and executed by the Issuer, and the Loan Agreement constitutes a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

3. The Note has been duly authorized, executed and delivered by the Issuer, and constitutes the legal, valid and binding obligation of the Issuer, but payable from and secured solely by the sources and in the manner provided in the Loan Agreement.

4. To the best of our knowledge, neither the enactment of the Ordinance, the entering into the Loan Agreement by the Issuer, nor compliance by the Issuer with the terms and conditions thereof will conflict with or result in a breach of any of the terms or provisions of the Act or of any law in force on the date hereof, or any regulation, order, writ, injunction or decree of any court or governmental authority. To the best of our knowledge, neither the enactment of the Ordinance, the entering into the Loan Agreement nor compliance by the Issuer with the terms and conditions thereof will result in a breach of any of the terms or provisions of any agreement or instrument to which the Issuer is bound or in any such case constitutes or will constitute a default thereunder or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the Issuer other than those encumbrances permitted by the Loan Agreement.

Florida Community Bank, N.A.
Greenspoon Marder LLP
Mayor and Commissioners of the Village of Biscayne Park, Florida
September 21, 2018
Page 3

5. There is no litigation pending or, to the best of our knowledge, threatened against the Issuer (a) seeking to restrain or enjoin the issuance or delivery of the Note or the application of the proceeds thereof, (b) contesting or affecting (i) the authority for the issuance of the Note, (ii) the validity or enforceability of the Note, the Ordinance or the Loan Agreement, or (iii) the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Issuer or any of its officers, its ability to charge or collect revenues, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Issuer, including its power to levy and collect taxes, fees and other charges; or (d) which would have a materially adverse effect upon the matters provided for or contemplated by the Loan Agreement.

6. No further authorization, approval, consent or other order of governmental authority or agency is required on the part of the Issuer for the valid enactment of the Ordinance, the entering into the Loan Agreement, the authorization, issuance, sale, execution and delivery of the Note and the consummation of the transactions contemplated thereby.

The foregoing opinion is qualified to the extent that the rights of the holder of the Note and the enforceability of the Note and the Loan Agreement may be limited by any bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate case.

This opinion is rendered and delivered to you solely for your benefit in connection with the transactions contemplated hereby. The opinions rendered herein may not be used, circulated, quoted, relied upon or otherwise referred to by others for any purpose without our prior written consent.

All opinions expressed herein are based upon present Florida law and the present federal laws of the United States (and interpretations thereof) and not the law of any other jurisdiction. Further, all opinions expressed herein are predicated upon present facts and circumstances. We do not assume any duty to update the opinions rendered herein if such laws (and interpretations thereof), facts or circumstances change after the date hereof

Sincerely,



GRAY ROBINSON, P.A.



Morris G. (Skip) Miller, Partner
CityPlace Tower
525 Okeechobee Blvd., Suite 900
West Palm Beach, Florida 33401
Phone: 561.227.2370
Fax: 561.653.3937
Direct Phone: 561.838.4556
Direct Fax: 561.514.3456
Email: Skip.Miller@gmlaw.com

September 21, 2018

Florida Community Bank, N.A.
Winter Park, Florida

Mayor and Commissioners
Village of Biscayne Park
Biscayne Park, Florida

Re: \$297,000 Village of Biscayne Park, Florida, Promissory Note, Series 2018

We have represented Florida Community Bank, N.A. (the "Bank") in connection with its purchase of the above referenced note (the "Note") from the Village of Biscayne Park, Florida (the "Issuer"). The Note is authorized to be issued pursuant to the Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Village of Biscayne Park, Florida, and other applicable provisions of law (the "Act"), Ordinance No. 2018-04 enacted by the Issuer on September 20, 2018 (the "Ordinance") and that certain Loan Agreement dated the date hereof (the "Loan Agreement") between the Issuer the Bank. We have also acted as bond counsel in connection with the issuance of the Note. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the representations of the Issuer contained in the above referenced instruments and in the certified proceedings and other certifications and opinions of public officials furnished to us without undertaking to verify the same by independent investigation. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

Reference is made to the opinion of even date herewith, of GrayRobinson, P.A., Village Attorney, upon which we have relied with your permission, with respect to the matters set forth in said opinion.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1 The Issuer is validly existing as a body corporate and politic and a municipal corporation of the State of Florida with the corporate power to enact the Ordinance, enter into the Loan Agreement, perform the agreements on its part contained therein and issue the Note.

2. The Ordinance has been duly enacted by the Issuer, remains in full force and effect as of the date hereof and has not been modified after its date of enactment.

3. The Loan Agreement has been duly authorized, executed and delivered by the Issuer, and, assuming the due authorization, execution and delivery by the Bank, constitutes the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

4. The Note has been duly authorized, executed and delivered by the Issuer and is a valid and binding special obligation of the Issuer, but payable from and secured solely by a covenant to budget and appropriate the Legally Available Non-Ad Valorem Revenues (as defined in the Loan Agreement), in the manner and subject to the limitations described in the Loan Agreement.

5. Under existing law, interest on the Note is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest on the Note is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations under the Internal Revenue Code of 1986, as amended (the "Code") for taxable years that began prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018. Ownership of the Note may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Note.

The opinion set forth in the preceding paragraph assumes continuing compliance by the Issuer with certain requirements of the Code that must be met after the date of the issuance of the Note in order for interest on the Note to be excluded from gross income for federal income tax purposes. The failure to meet these requirements may cause interest on the Note to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Note. The Issuer has covenanted in the Loan Agreement to take the actions necessary to comply with such requirements and to refrain from taking any action that would cause the interest on the Note to be included in gross income for federal income tax purposes.

6. In addition, the Note is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

7. The Note and interest thereon is not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

Florida Community Bank, N.A.
Mayor and Commissioners, Village of Biscayne Park, Florida
September 21, 2018
Page 3

It is to be understood that the rights of the holders of the Note and the enforceability of the Note, the Ordinance and the Loan Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We are members of the Florida Bar and do not hold ourselves out as experts on, nor are we, in rendering our opinion herein, passing upon any matter of the laws of any jurisdiction other than the laws of the United States and the State of Florida. The opinions set forth above are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter to address any changes to applicable law occurring after the date hereof.

This opinion is rendered to you in connection with the Note. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Sincerely,

A handwritten signature in black ink, reading "Greenspoon Marder LLP". The signature is written in a cursive, flowing style.

GREENSPOON MARDER LLP

CLOSING MEMORANDUM

To: Working Group

Date: September 21, 2018

Re: \$297,000 Village of Biscayne Park, Florida, Promissory Note, Series 2018 (the "Note")

A. Sources and Uses

Sources:	Proceeds of Note:	\$ 297,000.00
	Funds provided by Village:	<u>14,524.53</u>
	TOTAL SOURCES:	\$ 311,524.53
Uses:	Payoff of Existing Note:	\$ 301,524.53
	Costs of Issuance:	<u>10,000.00</u>
	TOTAL USES:	\$ 311,524.53

B. Transfers of Funds

1. Proceeds of the Note of \$297,000 shall be disbursed by Florida Community Bank, N.A. (the "Bank") to City National Bank of Florida to pay off the Village's Promissory Note to City National Bank of Florida dated May 11, 2015, to the following account:

City National Bank of Florida
25 West Flagler Street
Miami, FL 33130
ABA #066004367
For Credit to: Account #80000012725
Borrower: Village of Biscayne Park
Attn: Collateral Operations

2. The funds provided by the Village in the amount of \$4,524.33, representing the balance of the pay off to City National Bank of Florida, shall be sent by the Village by wire transfer to the following account:

City National Bank of Florida
25 West Flagler Street
Miami, FL 33130
ABA #066004367
For Credit to: Account #80000012725
Borrower: Village of Biscayne Park
Attn: Collateral Operations

3. The funds provided by the Village in the amount of \$10,000.00, representing costs of issuance of the Note, shall be paid directly by the Village in the following amounts in accordance with invoices provided by said parties:

- (a) To Greenspoon Marder LLP, lender's counsel and bond counsel, \$7,500.
- (b) To GrayRobinson, P.A. counsel to the Village, \$2,500.

By your signature below, you agree to the terms and acknowledge receipt of a copy of this Closing Memorandum.

Approved this 21st day of September, 2018.

VILLAGE OF BISCAYNE PARK, FLORIDA

By: _____


Tracy Trupman, Mayor